

**Area Development Fund Program
Statement of Assurances
Local Government Projects
Governor's Office for Local Development**

AREA DEVELOPMENT FUND

Name of Project: _____

Name of Property Owner: _____

Designated Beneficiary Agency: _____

Statement of Nature of Project:

The designated beneficiary agency of the above capital project hereby executes the following assurances to the Commonwealth of Kentucky concerning the property described below which is the subject of the capital.

Description of Property: (Legal description of Property owned by deed or lease; specifications on equipment projects; and boundry description of utility line projects.)

Source of Title: (Include book and page number of deed.)

1. All property required for the capital project or acquired by or through the capital project will be used for public purposes for the life of the property.
2. No encumbrance of any kind will be placed on the capital project during the life of the project if the project is financed in full with Area Development Funds, unless the project is for industrial development purposes.
3. The beneficiary agency shall:
 - A. Cause work on the project to commence within a reasonable time after receipt of approval notification.
 - B. Notify the Governor's Office for Local Development of any delay in completing the project.
 - C. Submit a Project Completion Report with appropriate support documents to the Governor's Office for Local Development through the Area Development District within a reasonable time after completion of the project.
 - D. Keep and Maintain complete and accurate records of accounts of all expenditures of the grant monies which shall be subject to audit by the Commonwealth for a period of five (5) years after completion of the project; and
 - E. Return promptly any grant monies not required after all costs of the capital project have been paid by the beneficiary agency. Funds shall be returned by check payable to the State Treasurer.

It is understood that the truth of these assurances are essential conditions to the approval of the project by the Governor's Office For Local Development and the expenditure of public money from the fund and that the Commission is relying thereon in the approval and implementation of the project, and that these assurances are subject to the provisions of KRS 523.100.

IN WITNESS WHEREOF, above assurances are executed by the _____
(Beneficiary Agency)

This the _____ day of _____, 200__

(Chief Executive Officer)

COMMONWEALTH OF KENTUCKY

County of _____

The undersigned County Clerk in and for the Commonwealth of Kentucky aforesaid, hereby certifies that the foregoing Statement of Assurances was this day ledged in my office to be, and has been, recorded in _____ Book _____ page _____.

This is the _____ day of _____ 200__

County Clerk